

(A) WHEN OATH REQUIRED.

ON DEMAND OF A STOCKHOLDER, A PERSON MAY NOT VOTE ANY SHARE OF STOCK WHICH APPEARS ON THE STOCK LEDGER OF THE STATE BANK TO HAVE BEEN TRANSFERRED WITHIN THE PRECEDING YEAR UNLESS THE PERSON MAKES OATH AS PROVIDED IN SUBSECTION (B) IN THIS SECTION.

(B) SUBSTANCE OF OATH.

THE CHALLENGED VOTER SHALL MAKE OATH, BEFORE THE JUDGES OF ELECTION OR OTHER OFFICERS OF THE MEETING:

(1) THAT HE IS THE LAWFUL AND BONA FIDE OWNER OF THE STOCK AND THAT, WITHOUT ANY UNDERSTANDING THAT THE STOCK BE TRANSFERRED TO THE PARTY FROM WHOM IT WAS RECEIVED, HE:

(I) PURCHASED AND PAID OR SECURED PAYMENT FOR IT WITH FULL CONSIDERATION; OR

(II) RECEIVED IT BY INHERITANCE, BEQUEST, SURVIVORSHIP, DISTRIBUTION, OR GIFT; OR

(2) IF THE CHALLENGED VOTER IS VOTING BY PROXY OR POWER OF ATTORNEY:

(I) THAT HE BELIEVES HIS PRINCIPAL PURCHASED AND PAID OR SECURED PAYMENT FOR IT WITH FULL CONSIDERATION; OR

(II) THAT, TO THE BEST OF HIS KNOWLEDGE AND BELIEF, HIS PRINCIPAL IS THE BONA FIDE OWNER OF THE STOCK, HAVING RECEIVED IT BY INHERITANCE, BEQUEST, SURVIVORSHIP, DISTRIBUTION, OR GIFT.

(C) PLEDGOR MAY VOTE STOCK.

THE PROVISIONS OF THIS SECTION DO NOT PREVENT A STOCKHOLDER FROM VOTING ANY SHARE OF HIS STOCK WHICH IS PLEDGED IN GOOD FAITH FOR A LOAN BUT WHICH HAS NOT BEEN SOLD.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 106, as it relates to State banks.

In subsection (a) of this section, the term "stock ledger" is used to conform with § 6-122 of this subtitle.

In subsection (b) of this section, the present reference to receipt of stock by "marriage" is deleted as obsolete. The term "survivorship"